Stock Prices Are Irregular; **Bonds Up Again**

New High Prices Are Established in Investment
Securities: P | Securities; Reaction | U.S. government bonds | \$16,273,000 | \$10,110,000 | \$29,821,000 | \$1,680,432,000 | \$1,680,432,000 | \$2,148,000 | \$2,148,000 | \$2,148,000 | \$2,148,000 | \$2,148,000 | \$2,000 | \$2,148,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000

in bond prices at the exchange overshadowed all other market developments. Stocks, on the other hand, pursued an irregular trend and the close showed few striking changes. In the bond market the trading expanded even further than on the preceding day, and prices ran upward in a manner that testified to the urgency of the demand. Many new high prices were established in investment securities. Dealings in bonds aggregated a par value of more than \$26,000,000, making it one of the heaviest day's trading of the year. The best that could be said of stocks

was that prices were generally well maintained on a moderate volume of activity. The more speculative part of the list worked higher during the forenoon, but the rise invited profit taking, and the offerings for realizing purposes checked the upturn. The most striking feature of strength in the in-dustrial list was Haskell & Barker, one of the railway equipment issues, which has lately been mentioned in connection with a merger with the its forenoon rise above 81, eased off and showed a slight net decline at the close. Rail shares were generally

The demonstration in the bond market had many of the ear marks of a to respond to the sustained demand for investment securities. The United States government bonds, which have been advancing since the beginning of the week, went further in the recovery and the Victory 4%s sold at par. Others of the same group touched high prices for the year. An equal degree of strength and activity developed in railroad, industrial and most of the foreign government issues.

Interest in the international markets centered in the fresh decline in German exchange. Marks plunged to .43 of a cent yesterday, which was the lowest price reached so far on the present downward movement. The view of the exchange market is that the German government has resumed offerings of marks to obtain funds to meet the next payment on reparations account. Exchange on London and Paris showed comparatively little change as a result of the day's dealings.

In the commodity markets the decline in wheat prices went further for a time, but after new lows had been established, quotations closed 1% to 2 cents a bushel higher. Cotton was comparatively steady.

Money and Credit Call money firmed up yesterday to

er o per cent.	Yester-	Yea
	day.	age
On industrial collateral.	. 5	9
On mixed collateral	. 5	- 9
Time money (mixed colls	ateral):	
Sixty days 53	1@54	8@83
Ninety days 53	6051/2	8@81
Four months 54	@534	8@83
Four to six months. 57	2@5%	8@83
Bank Clearings-Bank	cleari	ngs a

New York yesterday were: Exch. \$767,400,000; balances, \$75,000,000 Silver-London, 39%d; New York, 99%c; foreign, 69%c; Mexican dollars, 53 1/2 c. The Dollar in Foreign Exchange

The Dollar in Foreign Exchange
In a spectacular way the slump in
German marks to a new low record of
.43 of a cent was the feature of the
local foreign exchange market, although
transactions in this currency continued
small. Quotations moved in sympathy
with the market in London, where most
of the business was transacted.
Capie rates on London declined a
quarter of a cent, at \$3.94%. Continental exchanges moved irregularly,
French francs and Scandinavians holding firm, while most of the others
lurned easy.

Exchange on Indian and Chinese
lenters ruled easier.

EUROPE

Vester- Previous Year

1234 24
244 284 4
627, 97,4 —
627,6 183,4 —
68 343,4 7
77½, 7
217,8 123,4 —
68 343,4 7
21,6 123,4 —
68 343,4 7
627,6 183,4 —
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62

EUROPE

PREAT BRITAIN (par \$4.	SS A BOY	ALL DELLE
Demand 3.93 %	3.94 14	2.41
Cables 3.94 %	3.9494	3,42
40-d hills (huy's) 3.90	3.90 1	3.36
00 4 billy (bury'er) 2 88 14	3.89	3.33
REAT BRITAIN (par 4 % % % % % % % % % % % % % % % % % %	franch	
Demand	7 27	C 101
Demand 1.38 /2	1.01	6.10
Cables 7.39	7.37 1/2	6.11
PRICITIEM (par 19.3 cents	a franc)
Demand 7.15 Cables 7.15 %	7.1536	6.46
7 1514	7.16	6.47
WITZERLAND (par 19.3	cente o	franci
WITZERLAND (par 19.5	18.60	15.55
Demand18.60		
Cubles	18.62	15.58
FTALY (par 19.3 cents a	lira,	
Demand 4.11 1/2 Cables 4.12	4.05 14	3.56
Classica 4 12	4.06	3.67
HOLLAND (par 40.2 cents	a florit	11
	34.60	30.10
Demand34.45	0.4.00	30.20
Cables34.50	34.65	30.20
Cables34.50 GERMANY (par 23.8 cent.	s a mar	k)
Demand	100000000000000000000000000000000000000	4 4 6
Cables 44	.47	1.27
AUSTRIA (par 20.3 cents	a crow	1
YORLKIV (bat 20'9 Cours		133
Demand	.0478	100
Demand	.04%	.33
NORWAY (par 26.8 cents :	a crown)
Demand13.65	13.64 13.68	13.38
Cables 13.70	13.68	13.43
ANTENDER CONTRACTOR	a arawr	
SWEDEN (par 26.8 cents	00 05	19.05
Demand23.10	22.20	13.05
Cables23.15	23.00	19.12
DENMARK (par 26.8 cer Demand18.65	its a ci	rown)
Demand 18.65	18.60	13.38
WPAIN (par 19.3 cents a I	Catena	
SPAIN (DEL 13.5 CERTS & 1	13.51	13.68
Demand13.54	13.52	12.70
Cables13.55	13.52	12.10
PORTUGAL (par 108.05 C	ents an	escuno
Cables 5.00	9.00	14.10
The Brick took 10 2 contact	drach.	ma k
CHERECE (Dat 18.0 Course	415	0.00
Demand 4.15 Cables 4.20 DOLAND (par 22.8 cents	1.10	3.20
Cables 4.30	1.20	9.25
MOLAND (par 22.8 cents	a mark)
Demand031/2	.0314	-
Cables 0216	.03 14	1
Demand 03 %	F 20 3	cents
EBCHO-BDOVAKIA (Pa	3	1000000
· crown)	0.4	1.16
Demand 93	11.4	

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1931, New York Tribune Inc.) Stocks

Adams Express
Air Reduction
Aiax Rubber
Alaska Gold Mines
Alaska Juneau
All-Amer Cables
Allied Chemical

Allis-Chalmers
Amer Agr Chemical.
Amer Bosch Mag
Am Br Sh & Fdy pf
American Can
do pf
Amer Car & Fdy

Amer Hide & Leath
do pf
American Ice
do pf
Amer Inter Corp
Amer La France
Amer Linseed
Amer Locomotive
Amer Radiator
Amer Safety Razor
Amer Ship & Com
Amer Ship & Com
Amer Ship & Com

Amer Steel Fdy
do pf
Amer Sugar
do pf
Amer Sumatra Tob
Amer Tel & Tel
Amer Tobacco
do B
do pf new
Amer Woolen
Amer Writ Paper pf
Amer Zinc
Amer Wat Wks pf
Anaconda

Atlantic Petrol
Atlantic Refining pf.
Auto Sales Corp pf.
Baldwin Loco Co
Baltimore & Ohio
do pf
Batopilas Mining
Both Steel Class B
do 8% pf
Broeklyn Rap Tran
do ctfs

Brute & Sup Copper & Zinc.
Butte & Sup Copper.
Caddo Oil
California Packing.
California Petroleum.
do pf
Call Lead & Zinc.

Calumet & Arisona. Canadian Pacific ... Central Leather ...

Chandler Motors
Chesapeake & Ohie.
Chicago & Alton...
Chic & East Ill pf.
do 1st pf...
Chic Gt Western...
Chie, Mil & St Paul.

Chino Consol Cop.

Cuba-Amer Sugar Cuba Cane Sugar

Del Lack & Western.
Dome Mines
Eastman Kodak pf...

Emerson Brandt
do pf
Endicett Johnson

Fisk Rubber Tire. Freeport Texas 200 General Asphalt ... 29600

Granby Mining Great Northern pf... Gt North Ore subs...

25% 4 Gt North Ore subs.

181/4 — Greene Cananca Cop.
6 — Gulf Mobile & North.
181/4 — do pf.
25 — Gulf States Steel...
501/2 4 Haskell & Barker Car
13 — Hendee Mfg...
401/2 — Houston Oil

7 Illinois Central .60 Indiahoma — Inspiration Cop

98 85½ 7 Illinois Central
7½ 2 .60 Indiahoma
369½ 299½ — Inspiration Cop
5½ 1½ — Inter-Cons Corp
16 5 — do pf
100½ 679½ 5 Inter Harvester
17½ 7½ — Inter Merc Mar
6334 36 6 do pf
42 25½ — Inter Motor Truck
76 63¾ 7 do 1st pf
7334 38¾ — Inter Paper
75 67 6 do pf atpd
17 11¼ — Inter Nickel
85 70 6 do pf
26 5½ — Interlickel
85 70 6 do pf
18land Oil

834 -

851/2 7

Year January 1 to de ago. 1921. 1920. 104.800 27,965,600 42,006,700 846,100 112,602,300 142,133,600 950,900 140,567,900 184,140,300

2 10 10 10	Record of	1 210	ck an	a bo	na A	verag	es ,	
127	(Copy	right, 19	21, New	York Tr	ibune Inc	.)	1	
100000	The same of the sa		Stock	18			11000	
ate.					Range Jan. 1		Range full	
1919.	The state of the s	Yester-	Day	Year	to	date.	year 1920.	
81,924,100	Name of the last o	day.	before.	ngo.	High.	Low.	High.	Lo
180,964,500	20 Railroad stocks	63.80	64.05	73.60	65.83	57.40	73.80	58.
262,888,600	30 Industrial stocks	69.47	69.53	83.57	79.13	60.80	110.00	67.
	50 Stocks	67.20	67.34	79.58	73.38	61.02	92.95	64.
to date. 1920.			Bond	ls				
.045,812,000	10 Railroad stocks	77.96	77.70	76.62	77.96	71.01	76.97	66.
468,402,000	10 Industrial bonds	82.31	82.31	83.87	84.53	80.45	91.45	81.
596,136,000	5 Utility bonds	77.35	76.67	73.02	78.70	70.13	74.56	67.
030,130,000		70 57	70 20	78 80	70 57	75. 25	91 71	72

1920	0.	0_					Bond	16)						
.045.8		10 Ra	ilroad	stock		77.96	77.70	76.62	2 7	7.96	71.01	76	.97	66.75
	02,000				is	82.31	82.31	83.87	8	4.53	80.45	91	.45	81.30
	36,000					77.35	76.67	73.02	7	8.70	70.13	74	.56	67.44
							79.38	78.80		9.57	75.25	81	.71	73.94
,,,,,,,	50,000		000000000000000000000000000000000000000	anana.	The second second	4.57	MS CO	0.115	- 12			-	377	HESSAN
		High.	Low.	Div.								Ne		
e. Bid.	Ask.	1921.	1921.	Rate.			Bales.	Open.					e. Bid.	
47	4914	1134	4	-	Jewel Tea		1600	105	1136	1036	1034+	34	1034	11
381/2	39	46	81/2	- 10	do pf		700	41	46	44	45 +	2	44	45
20	201/2	291/2	141/2		Jones Ten		2800	2838	291/2	281/4	29 +	1	281/2	291/4
34	1/2	287/B	181/2		Kansas City	South	1700	243%	2496	24	24 —	1/8	241/4	241/2
66	34	71/2	41/2	-	Kansas &	Galf	700	67/A	7	67 a	67a-	V/B	63/4	7
101	103	547/8	321/2	4	Kelly Sprir	gfield	1900	401/4	411/4	401/8	401/a+	V8	401/1	401/4
46	4634	94	701/4	8	do 8% p	f	200	86	86	86	86	Tables .	851/2	88
9134	9234	62	35	-	Kelsey Whe	el Co	300	59	59	59	59 +	11/2	58	59
34	341/4	2334	16	-	Kennecott	Copper	10700	23	2334	23	231/4+	1/4	231/8	231/2
301/2	31	1778	81/4	STILL ST	Keystone 7	ire	600	934	93/4	934	934+	1/4	91/2	93/4
33	35	171	130	5	Kresge, S	S	200	171	171	171	171 +	1	169	1701/2
911/2	92	581/2	32		Lackawann	a Steel	1600	4234	4256	42	42 -	36	4134	42
291/2	2956	571/2	40	-	Laclede Ga	S	300	485%	491/4	485%	491/4-	3/4	48	49
86	87	2934	171/2	2	Lee Rubber		900	281/4	281/	281/a	281/8+	7/8	271/2	28
1311/2	1321/4	597/8	471/R	31/2	Lehigh Val		400	55	55	55	55	1/4	541/2	55
181/4	181/2	1621/4	1381/4		Lig & Mye		200	15234	15234	15234	15234+	2	152	153
40	42	211/2	10		Loew's, In		1600	15	15	1434	143/4-	-	145%	1434
1231/2	130	1234	734	1	Loft Candy		200	91/4	91/2	91/4	91/2+	1/8	91/8	99%
1014	1034	1641/2	136	12	Lorillard,		300		1437/R	1431/8	1431/8-	7/8	143	1431/2
52	521/2	118	97	7	Louisv &		200	107	107	107	107 +		107	109
66	671/2	571/2	55	4	Mackay Cos		100	56	561/4	56	5614	1/4	56	57
66	661/2	891/2	21	-	Manati Sug		200	27	27	27	27 -	1/4	26	281/2
35%	353/4	581/2	351/4	7	Manhattan		700	411/4	411/2	41	41 -	1/2	4034	431/4
81/2	87/8	191/2	5	-	Marlin Roc		200	61/2	61/2	6	6 +	1	51/4	6
241/4	241/2	2638	121/	1	Marland O		2400	26	261/8	2534	261/8-	VA	251/2	261/2
91	92	151/2	8	_	Maxwell M			10	10	10	10 +	7/8	10	11
781/2	79	931/4	651/2	8	May Depar		900	871/2	881/2	871/2	881/4+		87	881/2
434	47/8	16714	841/2		Mexican P		49600	107	108/4	105	1051/4-		1051/4	1051/2
57/8	6	24	1534		Miami Con		900	2234	227/8	2256	2234-		220%	23
393/8	391/2	1556	10		Middle Sta		1400	14	141/8	137/8	14	_,	1376	14
781/2	791/2	331/2	22		Midvale St		900	241/8	241/2	241/8	241/2+	VR	241/4	25
79	80	1434	61/4		Minn & St		200	71/B	71/8	71/8	7½-	Va	7	8
26	261/2	3		_	Mo, Kan &		200	196	196	11/2	11/2-		11/4	198
83	84	231/4	16		Missouri P		70000	181/2	1834	181/2	1834-	-10	181/2	1834
531/2	537/B	4354	331/2				2600	4338	431/2	4234	43 —	1/2	423/4	43
7934	81	561/4	43	3	Montana P			54	54	54	54 -	1/2	53	54
351/2	36	25	1456		Mont War		B 20024 225	19	19	18	18 —	7/8	18	181/2
109	1091/8	287 A	18	-	Mullins Bo		(ACE 120/ES)	23	231/4	23	23 +	Va	23	231/2
12534	126	1211/2		7	National B			121	121	121	121 -	- 8	120	121
12234	123	120	105	7				10934	112	10934	112 +	2	111	117
94	95	3654	15			C Cuit	200	28/2	281/2	271/8		21/8	28	29
77	771/2		4474		Nat Cloak	e suit	200	60	28/2	68		51/4	66	70

Nevada Con Copper.
New Or, Tex & Mex.
New York Central.
N Y, Ch & St Louis.
do 1st pf:
N Y, N H & Hart.
Norf & Western Northern Pacific . Nova Scotia Steel Nunnally Okla Prod & Ref.

Otis Steel . Pac Development... Pac Gas & Electric: . Pacific Mail Pacific Oil Pac Tel & Telep..... Pan-Amer Petroleum. Pennsylvania R R. Penn Seab Steel... Panhandle

Panhandle
Peo Gas & Coke...
Pere Marquette
do prior pf...
Philadelphia Co
Phillips-Jones
Phillips Petroleum
Plarce Arrow Pierce Arrow do pf ... Pierce Oil do pf ...
Pittsburgh Coal .
Pitts Steel pf
Pond Creek Coal.

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Investment In Wall Street

Speculation in Bonds

Bond men said yesterday that there

is an increasing volume of speculation

in the bond market. This accounts, in part, for the sudden expansion of activity. It is pointed out that with prices of bonds of all descriptions rapidly mounting the public is likely to become less discriminating in its purchases.

Cuba Cane Sugar

411/4 761/8 123/4 601/2 713/4

| 102 | 1034 | 102 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 12 | 10334 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1356 | 1378 | 1338 | 1356 | 18 | 1312 | 1334 | 1358 | 1358 | 18 | 12 | 1334 | 1356 | 1358 | 1358 | 18 | 12 | 1334 | 1356 | 1358 | 1358 | 18 | 12 | 1334 | 1356 | 1358 | 1358 | 18 | 12 | 1334 | 1358 | 1358 | 1358 | 18 | 12 | 1334 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 | 1358 |

at full capacity.

Haskell & Barker-Pullman

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Daniels Motors

Cuba Cane Sugar

The \$10,000,000 new money which the Cuba Cane Sugar Corporation has at its disposal as a result of the new financing plan being declared operative will not be paid in a lump sum, but as needed, it was said yesterday. Supervision of the expenditure of the money rests in a sub-committee of the board of directors. Acceptances, about \$4,500,000 of which have been paid off and \$13,500,000 renewed, were recently held by more than seventy banks and banking institutions. Some of these are understood to have participated in the new \$10,000,000 loan. The new money, according to the recent circular sent to debeuture holders, should carry the company to January 15, 1922. By that time, it is hoped, present unsold stocks, in the neighborhood of 2,000,000 bags, will have been largely liquidated. This would enable payment of the acceptances and reduce outstanding obligations to \$45,000,000 or less.

Corp Products Continues Advance

will have been largely liquidated. This would enable payment of the acceptances and reduce outstanding obligations to \$45,000,000 or less.

Corn Products Continues Advance

Strength in Corn Products continued yesterday, and the stock made a new high for the year at 87½. The specialist in this issue has reported a large volume of public buying since the publication of the earnings statement for the September quarter, showing the full year's dividends of \$6 a share more than earned in nine months. The company is one of the few industrials which has weathered the post-war readjustment period successfully. It has been using its surplus fund for retiring bonded indebtedness, which is now around \$5,563,000, compared with \$5,923,160 on December 31 last. Indications are that the close of the year will equal more than \$10 a share. Earnings for the first nine months were equal to \$7.54 a share, after all charges, taxes and heavy depreciation.

Indication of the sate of the did not be a share of the state of the sate of the state of the Daniels Motor Car on November 1 was erroneous, and that the statement of the Daniels Motor Company to the effect that the Daniels motor car has been manufactured since 1915 is correct.)

Largely Speculative

Question—I have \$1,000, which I am planning to luvest in five shares of American Telephone and Telegraph and five shares of Swift & Co. Will you kindly advise how I can secure the Swift & Co. and price I should pay for same? Please give your opluion of the above as an investion and on the following list of securi-

Largely Speculative

Question—I have \$1,000, which I am planning to invest in five shares of American Telephone and Telegraph and five shares of Swift & Co. Will, you kindly advise how I can secure the Swift & Co. and price I should pay for same? Please give your opinion of the above as an investment and on the following list of securities: Amaconda &s, due 1923, purchased at \$360; Dominion of Canada &s, due 1931, purchased at par; Brity shares of Chino Consolidated Copper, purchased at 35; ten shares of Chino Consolidated Copper, purchased at 36; ten shares of Chino Consolidated Copper, purchased at 10 Are there any changes in this list that you would suggest? Could a better return and good security be obtained by a switch in the bonds?—H. E. C.

Answer—Swift & Co. stock has been Endicott-Johnson was another industrial issue that made a new high for the year yesterday, touching 72%, compared with the previous high of 71%. The company's Binghamton plant is now reported to be running on full time. Output is estimated at 95,000 pairs of shoes a day, which is 10,000 pairs greater than the output during the war, when all business was running at full capacity.

Answer-Swift & Co. stock has been recently quoted on the Chicago Stock There was a sharp run-up in both Haskell & Barker and Pullman shares just before the close yesterday. The former sold at 73½ and Pullman at 103¾. The action of the Chicago, Milwaukee & St. Paul in purchasing 2,500 cars, of which Haskell & Barker get 1,500, was regarded as a favorable development. Advices from Chicago said that the two committees appointed recently quoted on the Chicago Stock Exchange at about 96. As an investment we do not consider it in the same class with American Telephone and Telegraph. Good bonds, however, are far better than either. As for the rest of your list, your Dominion of Canada 5s are investments of the first grade, your Anaconda 6s are a fair investment and your various copper stocks are *** 45½ 463%

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- ½ 463% 47½ 463% 47½ 463% 42 44

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Wants to Speculate

A favorable feature of the copper market last month was the fact that a large proportion of the 140,000,000 pounds sold was for domestic ac-

Four full columns of investment questions and answers are published in The

Information Listed & Unlisted Bonds & Stocks

in all important

American Canadian European Markets

A. A. Housman & Co.

20 Broad Street, New York BRANCH OFFICES: 25 West 33rd Street, New York Liberty Building, Philadelphia Woodward Building, Washington Amsterdam, Holland



General Discount Rate Cut Completed by Banks

Cleveland and Minneapolis to Put Lower Schedules in Effect Monday

WASHINGTON, Nov. 4 .- Completion of the general reduction of rediscount rates in all twelve Federal Reserve districts was announced to-day by the Federal Reserve Board with the approval of reductions in the Cleveland rate from 5½ to 5 per cent, and in the Minneapolis rate from 6 to 5½ per

Minneapolis rate from 6 to 5½ per cent.

The rates in these districts are effective on Monday, while reductions in other districts are already in effect. The new schedule of rediscount rates, which covers paper of all classes and maturities, is as follows: 4½ per cent, Boston, New York and Philadelphia; 5 per cent, Cleveland, Chicago, St. Louis, Kansas City and San Francisce; 5½ per cent, Richmond, Atlanta, Minneapolis and Dallas.

Rail Chiefs to Meet On Wage Cut Next Week

The decision of the railroads to promation of the consolidation may be made within a week. The committees, it was said, have not yet reached the point of discussing figures on the exchange of stocks. Pullman stockholders are reported to be expecting some sort of distribution.

Pacific Oil Report

The earnings statement of the Pacific Oil Company for the nine months ended September 30, showing \$3.79 a share earned for the stock, was apparently not quite up to the expectations of the Street, judging from the reactionary tendency of the shares after the report had been published. The surplus, however, was more than sufficient to pay full dividends for the surplus, however, was more than sufficient to pay full dividends for the year of \$3 a share, which is apparently what the directors intend to pay.

Improved Copper Demand Continues

A favorable feature of the copper market last month was the fact that ceed with plans for a further cut of 10

mission after duly appointed hearings, which are likely to run beyond the first

Wants to Speculate

Question—The following stocks and conds were left to me by my people, and reduction in rates railroad officials reduction in rates railroad officials

Michigan Cent. 6-6 1922-35 6.35 8.85 M, Str. 8 S M 44 5 1921-35 6.30 8.90 Mo. Str. 8 S M 44 5 1921-35 6.50 6.00 N Y Central. 44 5 1921-22 6.00 6.00 N Y Central. 44 5 1921-23 6.20 6.90 Mo. Kan & Tex 8 1921-23 6.20 6.90 Mo. Kan & Tex 8 1921-24 7.25 6.50 N T, N H & H 44 5-5-6 1921-29 7.50 6.80 Nort & West. 45 1921-24 6.20 8.75 do ... 6 1932-35 6.10 6.30 North Pacific. 7 1921-30 6.20 8.95 North Pacific. 7 1921-30 6.20 8.95 Pennsylvanna 8 1922-35 6.10 6.30 Pennsylvanna 8 1922-35 6.10 6.00 Notth Pacific. 41 1921-27 6.20 6.75 Southern Rv. 445-5-6 1921-27 6.20 6.00 Notth Pacific. 41 1921-28 6.15 6.10 Union Pacific. 41 1921-26 6.15 6.10 Union Pacific. 7 1924-25 6.15 6.10 Union Pacific. 7 1921-20 6.25 6.00 Union Pacific. 7 1921-

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Elkhorn C pr 53 79
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